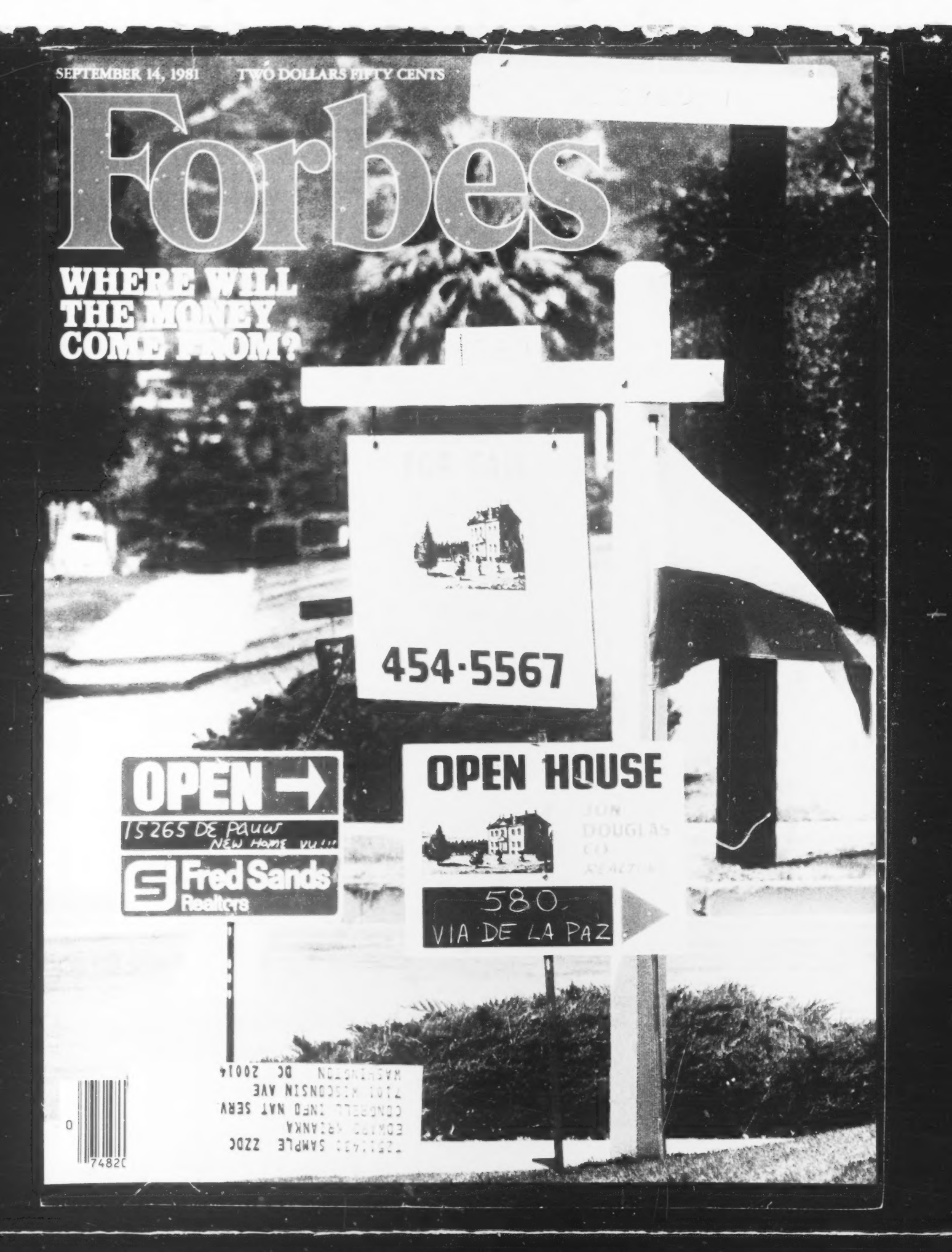
SEPTEMBER 14, 1981 TWO DOLLARS FIFTY CENTS

Forbes

WHERE WILL THE MONEY COME FROM?



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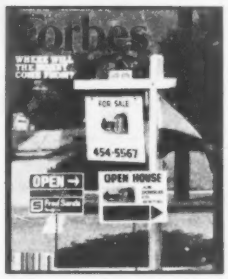

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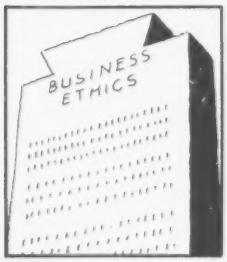

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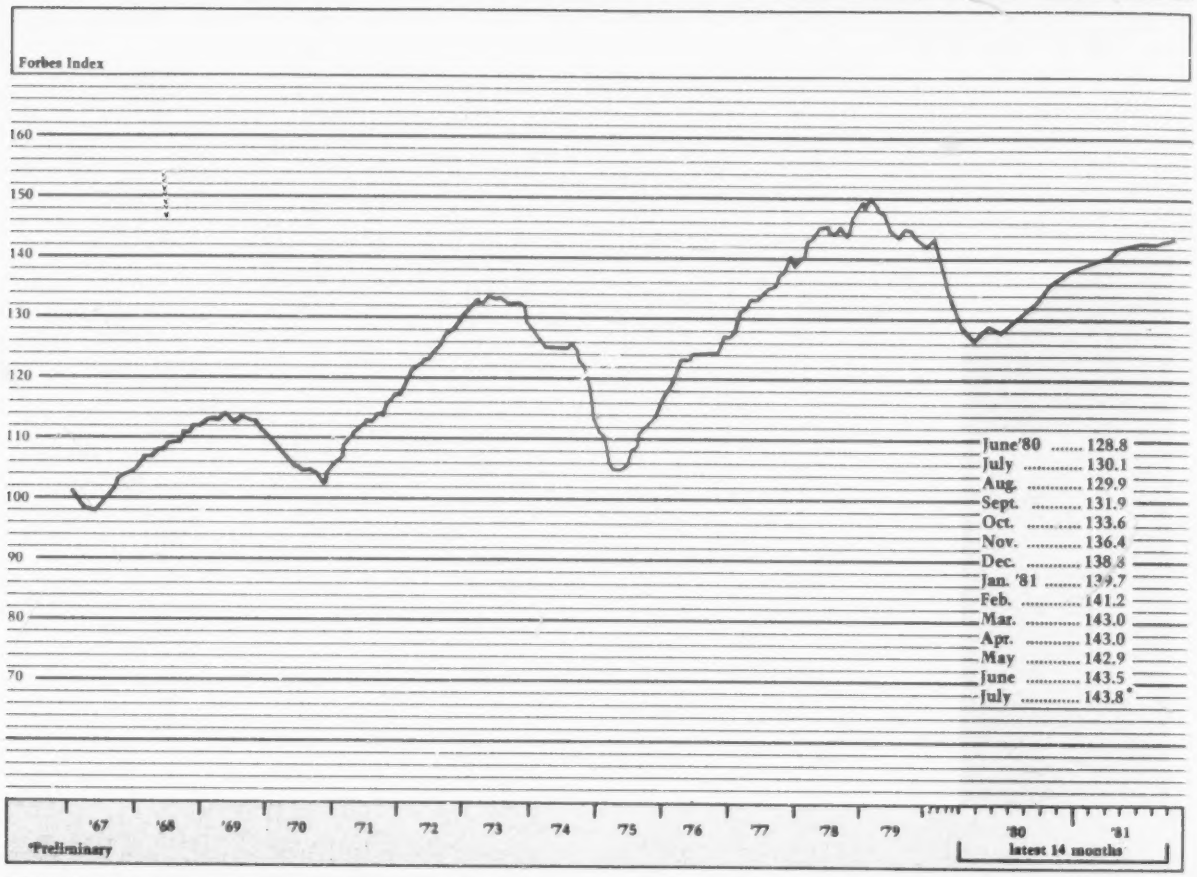
The Forbes Index



The Forbes Index Components

A gain is a gain. A meager 0.2% boost puts the Forbes Index in the black for July. People may not have enough money to buy new automobiles, but they are spending their higher personal incomes at the retail counter. Both retail sales and personal income are up. Industrial production also increased, gaining a modest 0.3%. New housing starts, however, continue to drift lower.

The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements.

Total industrial production

New claims for unemployment compensation

The cost of services relative to all consumer prices

The level of new orders for durable goods compared with manufacturers' inventories

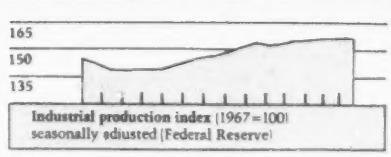
Total retail sales

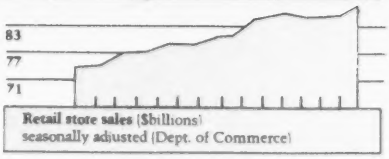
New housing starts

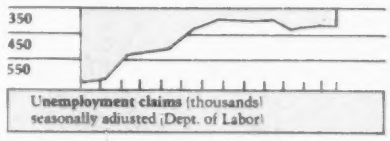
Personal income

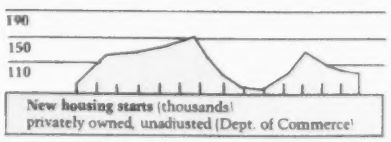
The change in the amount of consumer installment debt outstanding

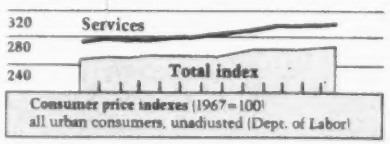
To measure these eight elements, FORBES monitors 11 series of U.S. government data. The last 14 months' data for each series is presented at right.

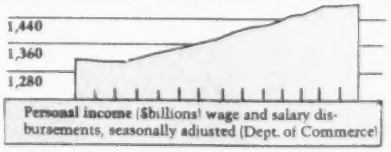


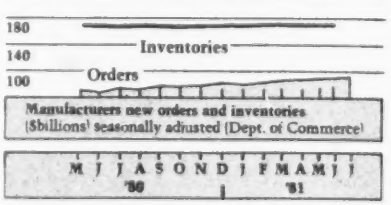


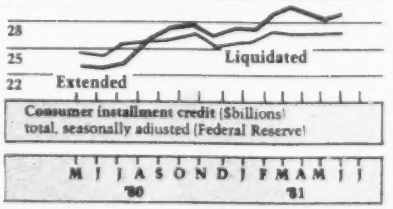












few boxes of Girl Scout cookies. "Historically, people would buy their fraternal plan and get their real insurance somewhere else," says Dan Steininger, president of Milwaukee's 98,000-member Catholic Knights Insurance Society. "To some extent that was a blessing—people haven't been tempted to take out big policy loans."

Now, however, Steininger's average policy is $22,000, close to the average for all life companies. According to Steininger, it was simply a case of seizing an opportunity that was there all along: "Fraternal insurance agents have that quality that encourages people to spend their money on something they won't see until after they're dead." He's selling term insurance and annuities and is even planning a product he claims will outdo universal life insurance. But the marketing plan won't change. "It's absolutely amazing, the number of people who get together for a dinner dance, a Brewers game or an ice show, and the common tie is an insurance company."

Finding the right fraternal angle can be a big help to some smaller fraternal insurance operations. The Pittsburgh-based Polish Falcons, a 30,000-member fraternal and gymnastics society, have an average age of 35. "That helps make us one of the most solvent companies in the industry," boasts Falcon President Bernard Rogalski, who points out that other fraternals average well on the shady side of 50. Even with policy size limited to $10,000, no agents and no commissions, a constant round of gym tournaments, bowling and golf have helped Falcon assets grow to over $11 million—as well as drawn hundreds of younger Falcons to the nest.

That problem of an aging membership is just what Supreme Oracle Towner is trying to combat: "We're losing faster than we can keep up," she complains. That's why she has such high hopes for her revision of the Royal Neighbors' 86-year-old manual of rituals, marching and drills. "Most of our people have never seen anything like this before," she beams. "It may have lost its mass appeal, but it hasn't lost its appeal." ■

Drug company profits hardly look healthy. But the industry may just have the corporate equivalent of a 24-hour virus.

Follow the new directions

By Paul Bornstein

THE STRONG DOLLAR puts many a drug company executive in the sick room. More than 40% of the industry's sales come from overseas, and current accounting rules mean that those foreign earnings are worth less whenever the value of U.S. currency rises. Result: Second-quarter profits declined by as much as 22% at the likes of Merck, Schering-Plough and Upjohn. Even those companies that managed slim gains for the period, such as Squibb, Eli Lilly and Pfizer, may be clobbered by exchange losses later in the year.

Despite these troubling symptoms, however, drug companies should manage a quick recovery from the currency translation disease. Already, there are rumblings that accounting rules may be changed. And peering further into the future, the industry's prognosis seems to be surprisingly good. A revised regulatory environment, coupled with investment incentives, will help boost profitability; but the real key to pharmaceutical success will be research and development. Here prospects are better than at any time in more than a decade.

Drug company scientists are preparing for changing demographics—the "graying of America." The industry's fat research budget is concentrated in areas that will help alleviate illness and suffering associated with aging. Many of tomorrow's wonder drugs will be used for treatment of arthritis, high blood pressure and heart disease.

To develop these new products for the market, R&D spending for the industry reached $1.7 billion in 1980, up 13% from 1979. New tax credits should keep such increases coming, but there is more involved than just the additional $200 million: Companies are spending each research dollar more efficiently. "Prior to the mid-Seventies, a serendipity approach was used," says Ronald Nordmann of Oppenheimer & Co. Today, however, computer modeling greatly enhances laboratory testing, and advances in cell cloning and genetic engineering are important technical breakthroughs.

Merck is the industry's biggest spender on research and development. It allocated $280 million for this year, a 20% budget increase. Pfizer is also making a big spending push. Its 1981 research budget is around $190 million, and the company hopes to increase it by about 20% annually over the next five years. Pfizer has two potentially important new drugs on the horizon—Feldene, an anti-arthritic drug, and Cefobid, an antibiotic.

Thanks to Tagamet, an anti-ulcer drug introduced in

Tomorrow's wonder drugs

Here are nine new products that Wall Street analysts expect to be winners. Each should have minimum worldwide annual sales of $100 million.

Company/drug	Principal use	Annual sales potential (millions)
Eli Lilly/moxalactam	antibiotic	$400
Merck/timolol	heart attacks	500
Pfizer/Cefobid	antibiotic	400
Pfizer/Feldene	arthritis	300
Searle/Aspartame*	artificial sweetener	700
SmithKline/auranofin	arthritis	500
Squibb/Capoten	hypertension	400
Sterling/Inocor	cardiac failure	400
Upjohn/Xanax	tranquilizer	200

*Nondrug product.

A healthy future

Over the long run, these 14 leading drug producers should enjoy a profit surge. But for the moment, earnings at many firms are depressed because of foreign currency translation losses. In general, the impact of these charges relates to the portion of a company's revenues that comes from outside the U.S. So a high figure in the second column below may indicate that foreign exchange fluctuations are significant.

This short-term negative has most drug stocks selling at depressed levels, as price comparisons in the next three columns indicate. The result is that P/E ratios are only at a modest premium relative to the market as a whole, and dividend yields are often more attractive than usual for these high-growth companies.

Company	—1980 revenues— total (millions)	% foreign	Recent price	52-week price range	Latest 12-month earnings per share	Latest 12-month price/ earnings ratio	P/E range 1971 to present	Current yield	Book value per share
American Home Products	$3,799	35%	30⅞	36 –24¼	$3.00	10.3	39– 8	6.2%	$ 8.88
Bristol-Myers	3,158	34	47½	58¾–43½	4.31	11.0	29– 7	3.9	18.71
Eli Lilly	2,559	40	53¼	68¾–48⅞	4.72	11.3	45–10	4.3	22.92
Merck	2,734	50	82½	103 –73⅛	5.68	14.5	45–11	3.2	24.64
Pfizer	3,029	57	47	54⅞–40⅝	3.57	13.2	31– 9	3.4	19.81
AH Robins	432	34	10⅝	14¾– 8⅞	1.09	9.7	42– 5	4.5	9.04
Rorer Group	312	31	20⅝	24½–16	1.96	10.5	28– 7	4.5	9.23
Schering-Plough	1,740	49	31⅞	45⅝–30¾	4.22	7.6	49– 7	5.3	21.73
GD Searle	1,082	35	33⅜	35½–19¾	1.29	25.9	36– 7	1.6	9.51
SmithKline	1,772	46	71⅞	88⅜–57⅜	5.14	14.0	20– 8	3.2	13.90
Squibb	1,676	43	29⅝	37⅝–24⅛	2.61	11.4	34– 8	4.1	19.88
Sterling Drug	1,701	46	21¾	26⅞–19¼	2.04	10.7	33– 8	4.6	12.46
Syntex	580	47	50¼	76½–44¾	5.20	9.7	42– 6	3.2	21.47
Upjohn	1,761	35	56⅜	69 –51¾	5.55	10.2	45– 7	3.5	28.89

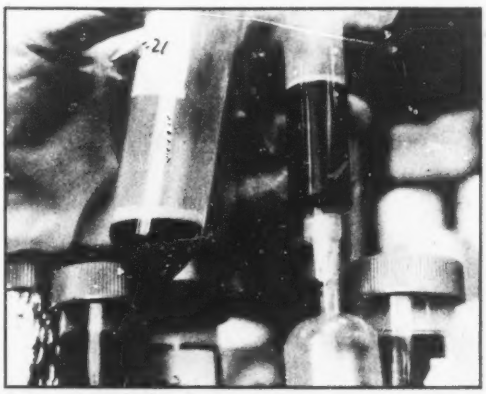
the U.S. in 1977, SmithKline is riding high. Its better than 40% annual return on investment is the highest of the major drug firms. This level of profitability, of course, will be hard to sustain, and as competitive products cut into Tagamet's market new drugs will be needed to pick up the slack. Auranofin, an anti-arthritic compound, could be another big winner.

Aside from the potential for scientific breakthroughs, the pharmaceutical industry may have a friend in Washington. The new head of the Food & Drug Administration, Dr. Arthur Hays, is in favor of shortening the process for reviewing and approving new products. That can presently take up to 12 years and cost as much as $60 million. Congress may help, too, by passing something called the Patent Term Restoration Act. It would restore some of the patent time lost to research during the FDA regulatory review. This could boost drug company profits significantly—in effect adding up to seven years to the effective life of many patents.

On Wall Street, of course, analysts are more interested in next year's new drug marvel than in slow-moving regulatory reforms. "Drug stocks move on new products," says Edwin Pawling of Chemical Bank's trust and investment division. SmithKline's Tagamet, for example, now accounts for about one-third of the company's sales and well over 50% of its net income. Since the introduction of Tagamet, SmithKline's stock has bounded from 38⅝ to 72¾, an 88% increase over four years.

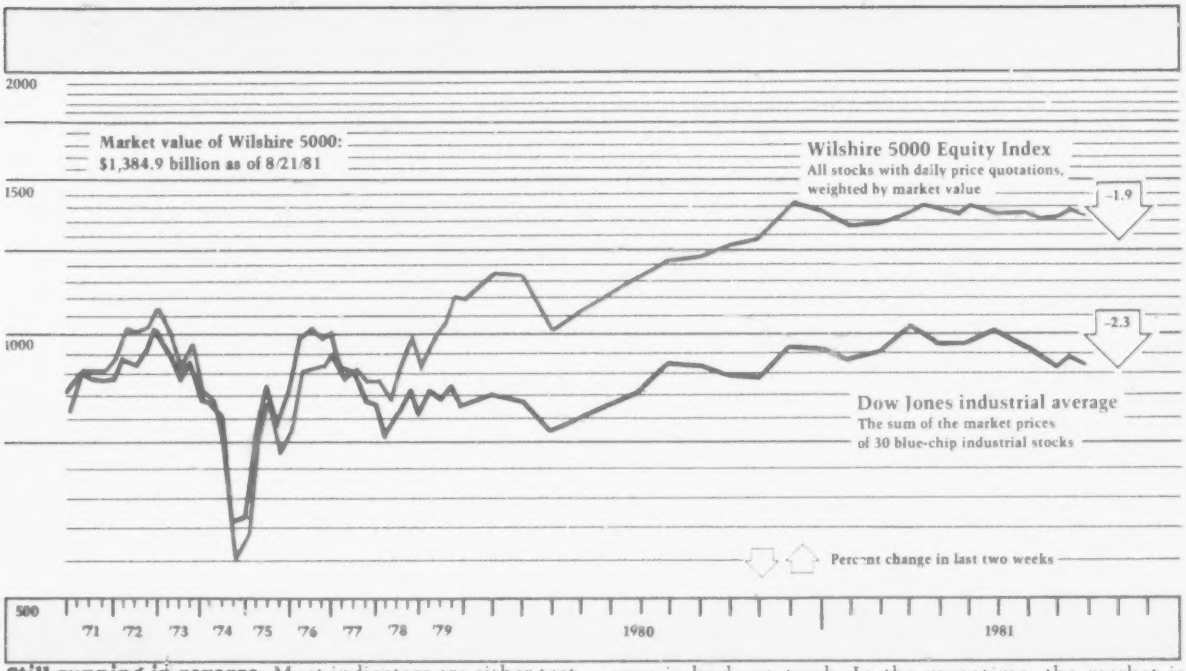
Predicting which drugs will become blockbusters is more art than science, but the table on page 55 presents some consensus revenue projections. Experts expect that the annual sales of each of the products it includes will be at least $100 million. That's a minimum figure. The maximum, presented in the table, is subject to considerable error. Schering-Plough's Garamycin, for example, was originally expected to gross $5 million to $20 million. Instead, this antibiotic became a bestseller, and in 1980 sales reached about $260 million. On the other hand, Syntex' Aarane, an anti-asthmatic, never exceeded $7 million in sales although some forecasts had the drug pegged at more than $100 million.

Despite today's enthusiasm, this isn't the first time that there were high hopes for the drug industry. In the early Seventies, Wall Street responded to great expectations by pushing many pharmaceutical companies to outrageously high earnings multiples. Lilly, for example, had an average price/earnings ratio of more than 40 in 1971. As the decade progressed, however, drug stocks stagnated, and a dwindling flow of new products helped dampen that euphoria. Now, thanks to new technology and increased levels of research and investment incentives, the Eighties may—in fundamental terms at least—be more truly a golden decade. "The industry," says Frederic Greenberg of Goldman, Sachs, "has changed from being under attack to being on a pedestal." ■



Drug research close up
Searching for tomorrow's profits.

The Forbes/Wilshire 5000 Review



Still running in reverse. Most indicators are either testing or breaking 1981 lows. Over the last four weeks the 30-stock Dow industrials registered the poorest performance, a 1.7% decline. The ASE and NASDAQ indexes were also in the red. Meanwhile, however, the Wilshire eked out a slight four-week gain—a move more representative of the entire market. NYSE stocks sustained that broad index, but during the past two weeks even the NYSE ran backwards. Again, the Dow led the losers with a 2.3% decline. The NYSE, S&P's 500 and the Wilshire each lost 1.9%. Over $22 billion in market value disappeared.

Secondary stocks still underperform primary stocks, and probably will until there are clearcut signs that the economy is back on track. In the meantime, the market is taking refuge in high-yield, low-growth securities.

This negative attitude on Wall Street is prompting investors to try to profit from pessimism. Short interest levels, for example, rose significantly on many high capitalization stocks in the natural resource, energy and utility sectors. When the market tries to rally, the short sellers must liquidate in order to cover their positions. Eventually, this scenario will play itself out. Nothing, of course, would help end this game faster than a plunge in interest rates and a rash of optimistic 1982 earnings estimates. If—and when—these two factors converge, the market should have a strong rally.

Close-up On The Equity Markets

Performance of five leading indexes

Percent change	Wilshire 5000	Dow Jones industrials	NYSE Composite	ASE Market Value Index	NASDAQ Composite
in last 4 weeks	0.4	–1.7	0.7	–0.6	–0.6
in last 52 weeks	5.2	–3.9	3.6	9.8	13.8

Stock performance based on five key investor yardsticks

Percent change	Volatility *		P/E multiple		Dividend yield		Growth profile †		Share price	
	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	–1.7	1.5	–0.6	–1.4	0.3	–1.8	–1.2	0.3	0.1	–2.0
in last 52 weeks	20.1	12.2	18.3	14.2	4.3	22.8	19.6	13.1	6.6	27.8

* A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable.

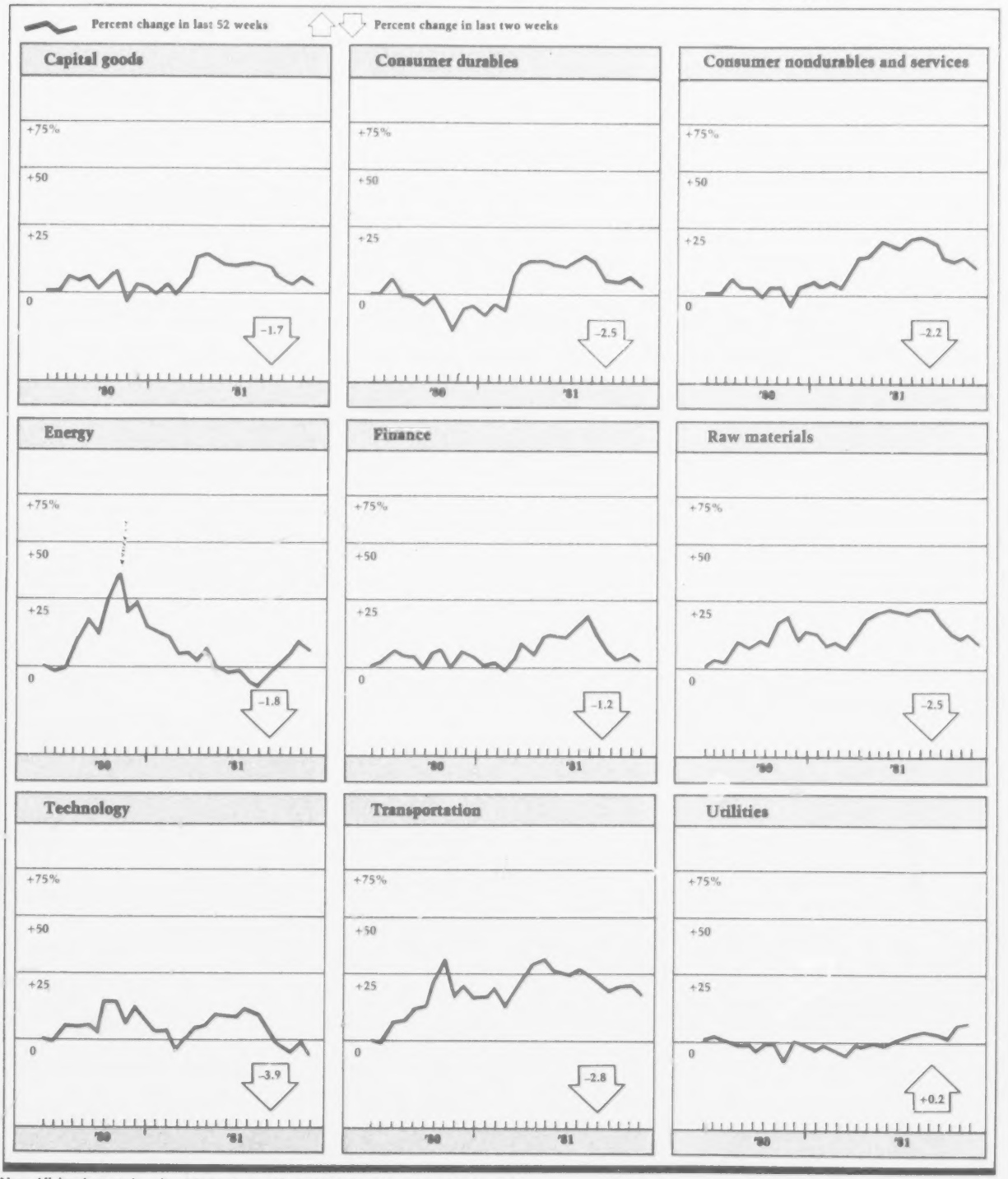
† A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 8/21/81. Prepared by Wilshire Associates, Santa Monica, Calif.

Guess where there's a light of hope. Except for utilities, all sectors were down, some sharply. Once again utilities are perceived as a haven from the cold, cruel world of equities. Most are also favorably priced relative to asset value and earnings potential, and they offer high yields.

While utilities were at least lukewarm, energy stocks got severe chills. To see this group really thaw out, wait for improved fundamentals or another huge acquisition offer such as the Du Pont-Conoco deal. Still, technology stocks scored the biggest setback, a 3.9% drop. It's the only group that shows up in the red for the previous 52 weeks.

During the past two weeks, however, significant declines were also registered by consumer durables and nondurables, raw materials and transportation. Just when things were starting to look better, the airlines had their wings clipped by the air traffic controllers' strike. And asset-rich railroads were once again derailed by the market's disenchantment with energy plays.



Note: All data for periods ending 8/21/81. Prepared by Wilshire Associates, Santa Monica, Calif.

Take out a handful of energy stocks, and what's left on the American Stock Exchange? You might be surprised.

The Amex nobody knows

By Steve Kichen

THE AMERICAN STOCK Exchange could just as well be called the American Energy Exchange. Only 68 out of its almost 950 stocks are oil- and gas-related. But these issues account for more than 45% of the exchange's total market value.

The big names are high-visibility—and often Canadian—energy giants such as Dome Petroleum and Imperial Oil. Then there are a few high-technology outfits like Amdahl and Wang Labs. Beyond that, most Amex offerings are hardly household words. How many people have ever heard of GI Export, or Chadwick-Miller?

The Amex' roots trace back to colonial times. Long called the Curb Exchange, because securities were traded in the street, it suffers today from the "middle child" syndrome. The blue-chip New York Stock Exchange offers the ultimate in prestige, and a listing there helps catch the eyes of moneybags institutional investors—both inside and outside the U.S. The over-the-counter market, once a haven for bucket-shop brokers and undercapitalized companies, is now perceived as a thriving bourse with multiple market makers and "undiscovered" investment bargains.

The o-t-c renaissance has come largely at the expense of the Amex. Average daily o-t-c trading volume is about 4 times as great. "We recommend that our clients keep their o-t-c listings until they're ready to move up to the Big Board," says an adviser to many small companies. "Going on the Amex doesn't really improve visibility at all."

Not everyone agrees. Take Robert Marmor, chairman of South Texas Drilling & Exploration (formerly South Texas Drilling). Last February, South Texas went on the o-t-c with a 550,000-share public offering, and Marmor then moved to the Amex in mid-August. "We talked to a lot of people and they said you're better off bringing your company on the Amex," he explains. "It gives additional liquidity, makes it easier for shareholders to have margin accounts, adds price stability and facilitates possible acquisitions."

There are other reasons for being on the Amex. In smaller towns, considerable prestige attaches to running a company with stock traded on a New York exchange—regardless of which one. "The Amex is part of the big-

Hidden bargains

Energy shares may dominate the news about the American Stock Exchange, but they are not the whole story. These 58 companies sell at a P/E multiple of 7 or less, have at least a 10% five-year growth rate and are all in the black for the latest 12 months. Most of the stocks are also priced below book value.

Company principal business	Revenues (million)	Recent price	Price range 1976 to present	Latest 12-month earnings per share	price/ earnings ratio	Yield	Book value per share	Book value/ price	Debt as % of book	5-year growth rate
AIC Photo imports, distribs photo equip	$ 40.0	5¼	8 – ¼	$1.23	4.2	2.3%	$6.54	1.24	1%	136%
Amer Controlled Industries heat-transfer equipment	20.2	18⅛	21⅝– 5	2.87	6.3	3.8	16.67	0.91	35	23
American Plan insurance	18.8	3¾	5 – ¾	0.83	4.5	—	4.79	1.27	49	106
Big V Supermarkets grocery stores	407.8	13	14 – 1⅝	1.94	6.7	2.7	8.66	0.66	57	26
CDI technical services	227.9	8¼	14⅞– 1	1.75	4.7	—	8.54	1.03	98	129
Century Factors finance	10.4	17⅛	19⅞– 2	2.59	6.7	0.9	18.26	1.05	72	65
Chadwick-Miller importing, retailing	21.9	11	11⅞– 3⅞	1.78	6.1	8.6	10.88	0.98	5	15
Champion Products apparel	108.9	16½	30¾– 8⅝	2.70	6.1	4.4	21.73	1.31	22	12
Clark Consolidated Industries distribs electrical equip	23.6	5⅝	7⅞– 1⅞	0.87	6.4	4.4	7.78	1.38	90	15

Source: Standard & Poor's

fish-in-a-small-pond philosophy; it gives small and medium-size companies the chance to get more activity and exposure," says Daniel G. Pine, an analyst with the *Value Line Investment Survey*.

Exchange officials are working hard to change the way the Amex is perceived. "Starting with Chairman Arthur Levitt Jr. and the new management, we have become an aggressive, active partner with our listed companies," says Joshua A. Rich, executive vice president of marketing. Part of this new strategy involves meetings with analysts, special publications on newly listed companies and expanded contacts with the media. Rich, for example, does videotape interviews on the exchange floor with executives of newly listed companies.

The qualifications for an Amex listing are midway between those of the o-t-c and the NYSE. A prospective member company must have at least 400,000 publicly held shares, a market value of $3 million and net tangible assets of $4 million. Although many companies use the Amex as a stepping-stone for eventual Big Board membership, approximately 250—more than 25%—Amex-listed firms could pass NYSE standards but have elected to stay with the Amex.

In addition to its energy stalwarts, the Amex is sprinkled with high-technology, health-care and service companies. The average Amex firm has annual revenues of $215 million and a

Company principal business	Revenues (million)	Recent price	Price range 1976 to present	Latest 12-month earnings per share	price/ earnings ratio	Yield	Book value per share	Book value/ price	Debt as % of book	5-year growth rate
Continental Materials building materials	$ 41.9	10¼	15¾– 3⅛	$2.22	6.4	4.4%	$10.65	1.03	38%	41%
Dellwood Foods food processing	124.3	15½	17⅜– 5⅞	3.68	4.2	5.9	26.53	1.71	3	39
Depositors Corp bank holding	58.8	29	32¼–14	6.86	4.2	6.6	35.70	1.23	34	21
Development Corp of America building, apparel	196.8	18⅜	23⅝– 1⅞	4.75	3.8	—	21.38	1.16	99	63
Duplex Products business forms	197.8	14¼	16½– 4⅛	2.63	5.4	4.2	13.64	0.95	24	35
EAC Industries hardware	31.9	5¾	8⅛– 1⅛	0.94	6.1	6.3	7.60	1.32	40	21
Esquire Radio & Electronics electronics	51.8	23¾	24½– 4¾	4.59	5.1	2.8	29.18	1.22	—	15
Fab Industries textiles	119.7	14¼	16⅛– 2⅝	3.18	4.4	3.5	17.88	1.25	3	29
First Bankers Corp of Florida bank holding	38.9	18	22⅝– 8⅝	2.95	6.1	5.6	17.80	0.98	5	21
Florida Rock Industries cement, aggregates	184.9	14⅛	17⅜– 2¾	2.86	4.9	2.1	14.44	1.02	45	59
Friedman Industries steel processing	90.2	10¼	12 – 2⅛	2.08	4.9	2.3	8.35	0.81	14	28
Frisch's Restaurants restaurants	102.6	7⅜	9¾– 4¼	1.45	5.0	4.1	11.81	1.60	70	10
Galaxy Carpet Mills textiles	103.5	11¼	12⅞– 2½	2.42	4.6	—	10.22	0.90	93	22
Giant Food grocery stores	1,483.4	19⅞	22 – 9⅛	3.09	6.4	6.0	24.82	1.24	80	11
GI Export exports auto parts	13.9	4	5¼– ⅞	0.60	6.6	—	4.07	1.01	—	116
Great American Industries rubber products	115.3	14¼	18⅞– 2¼	3.74	3.8	—	16.77	1.17	66	25
Guilford Mills textiles	242.6	21	28⅝– 1¾	4.24	4.9	2.9	16.44	0.78	22	52
Health-Mor appliances	24.9	8¼	12¾– 1¾	1.54	5.3	4.8	8.89	1.07	—	11
George A Hormel meat packing	1,321.9	17⅛	20 – 8⅜	2.71	6.3	5.4	22.57	1.31	13	14
Hudson General airport services	49.8	9⅞	12⅞– 1⅞	2.00	4.9	3.0	12.26	1.24	72	137
IMC Magnetics specialty motors	50.0	15¼	21½– 5	3.20	4.7	1.8	20.69	1.35	37	17
Key Co building	18.4	7⅛	10½– 1⅜	1.16	6.1	5.6	10.96	1.53	51	121
Laneco grocery & retail stores	180.3	13½	14½– 2¼	2.00	6.7	2.1	13.38	0.99	91	17
Liberty Fabrics of NY textiles	47.8	9⅜	11⅞– 3¾	2.38	3.9	—	18.53	1.97	38	10
Adams Littlefield & Co apparel	35.9	6	8¼– 2	1.37	4.3	5.3	7.77	1.29	37	10

Source: Standard & Poor's.

market value of $102 million. But the Amex family includes such billion-dollar companies as Giant Food and George A. Hormel.

The accompanying table lists many reasonably priced nonenergy Amex issues. It's worth a close look because many Amex companies do not get much analyst scrutiny. Each company on our list has a price/earnings ratio of 7 or less, a five-year growth rate of at least 10%, positive earnings, long-term debt that is less than book value and a book-to-price-value ratio of at least 0.72. A book-to-price-value ratio greater than 1 means that the company is selling for less than book value. For example, for every $1 you pay for Dellwood Foods you get $1.71 in book-value assets.

Fourteen of our companies sell at a P/E of 5 or less, have a growth rate of 20% or better and are priced below book value: for example, AIC Photo, an importer and distributor of photographic equipment, and Hudson General, a $50 million-a-year industrial services firm.

Next time you are out bargain shopping, don't forget the Amex. Although the companies are not as familiar as AT&T, General Motors and Sears, Roebuck, many could provide handsome total returns. And there may be nearly as many "unknowns" as you will find on the o-t-c. Multiples could also benefit if Amex management can improve its image. Even middle children can succeed.

Hidden bargains

Company principal business	Revenues (million)	Recent price	Price range 1976 to present	Latest 12-month earnings per share	price/ earnings ratio	Yield	Book value per share	Book value/ price	Debt as % of book	5-year growth rate
Means Services linen rentals	$115.8	20¼	26½–10½	$3.24	6.2	6.9%	$27.08	1.33	35%	17%
Mott's Super Markets grocery stores	264.7	18⅛	18⅛– 2¼	2.63	6.8	1.1	13.18	0.72	5	39
Mount Vernon Mills textiles	134.7	37⅜	39⅛–12¼	6.77	5.5	4.5	62.52	1.67	11	85
Movielab film processing	37.5	4⅜	9¼– ⅞	0.83	5.2	—	7.64	1.74	29	51
Newcor industrial machinery	63.0	13	19⅝– 4¼	2.46	5.2	4.0	11.15	0.85	20	24
Northeast Bankshare Assoc bank holding	45.7	12⅞	13¼– 8½	2.88	4.4	8.7	21.55	1.67	22	15
Pat Fashions Industries apparel	72.1	15⅞	16⅜– 2¼	3.66	4.3	0.9	19.48	1.22	1	39
Penobscot Shoe footwear	22.4	8⅝	13⅝– 2⅝	1.99	4.3	5.8	12.32	1.42	—	34
Pratt & Lambert specialty chemicals	105.1	18	22 –10	2.69	6.6	6.1	19.17	1.06	33	13
Restaurant Associates food services	95.7	5⅜	8¼– 1	1.09	4.9	—	4.86	0.90	72	121
Russell Corp apparel	238.3	12	15½– 2⅛	2.00	6.0	3.3	9.41	0.78	27	27
San Jose Water Works water utility	32.7	22¾	23⅞–15	4.77	4.7	9.0	34.02	1.49	85	18
Seaboard Allied Milling food processing	406.6	23	23⅝– 6½	3.89	5.9	2.2	35.63	1.54	32	13
SGL Industries electrical equipment	51.2	13⅜	15⅞– 3⅞	1.99	6.7	2.5	12.40	0.92	2	16
Spectro Industries wholesale med supplies	236.3	9⅝	13¼– 2¼	1.58	6.0	1.6	10.63	1.10	75	20
Superior Surgical Mfg uniforms	72.9	13⅜	15⅞– 3⅛	2.16	6.1	3.3	17.38	1.29	51	16
Three D Departments leased retail departments	29.1	5¾	7¾– 1⅛	1.20	4.7	4.2	7.30	1.26	1	13
Thriftimart grocery stores	473.4	33⅜	45 – 5¾	7.77	4.2	4.8	56.54	1.69	22	26
Tultex apparel	181.7	10⅝	14¼– 2⅜	2.03	5.2	4.5	10.66	1.00	59	12
Valspar chemical coatings	136.6	12¾	16⅜– 3⅛	2.04	6.2	4.1	12.08	0.94	26	30
Vertipile textiles	23.1	5½	8½– ⅞	0.98	5.6	2.7	5.09	0.92	22	62
Volume Merchandise retail	48.1	5⅝	6⅝– 1¼	0.99	5.6	2.2	11.00	1.95	5	42
Vulcan Corp footwear materials	39.8	13	15⅞– 1¾	2.40	5.4	2.6	10.06	0.77	14	32
Sam P Wallace contracting	282.5	7	12⅝– 2⅞	1.01	6.9	4.6	7.57	1.08	4	10

Source: Standard & Poor's

NOTE

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